

INVESTMENT OBJECTIVE

To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

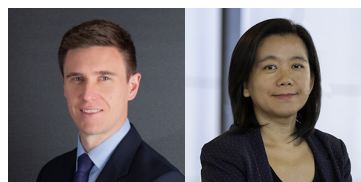
PORTFOLIO UPDATE

The MSCI Asia ex Japan Index rose 2.7% in AUD terms for the month as markets continued to strengthen, with the US and China officially confirming a “phase one” trade deal despite growing tension between the US and Iran. Information Technology (+6.6%) and Communication Services (+4.6%) were the best performing sectors, whilst defensive sectors such as Consumer Staples (-2.1%) and Utilities (-1.2%) underperformed.

The Evans & Partners Asia Fund (Fund) returned 1.1% in NTA terms, underperforming the index by 1.6% largely due to the Fund's lower risk positioning, and sector and country allocation. The Fund's strongest performers were CNOOC (+10.4%), which benefited from a rally in the crude oil price, and TSMC (+7.5%) amid a broader rebound in semiconductor manufacturers. Due to concerns surrounding lower than expected economic growth in Thailand, CP All (-7.4%), the country's largest convenience store operator declined. JOYY (-20.3%) also declined following strong gains in November.

The Fund had a solid year in 2019 (+28.3%), outperforming the Index by +9.8%. We anticipate that Asia's regional economy will remain resilient in the coming years. Relative to the market the Fund continues to be positioned defensively.

PORTFOLIO MANAGERS



Ted Alexander Ying Luo

Portfolio Manager Assistant
Portfolio Manager

NTA per unit	Unit price (EAF)	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
\$1.34	\$1.40	\$147.6 MILLION	3.9%	7.9%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	1.1%	5.9%	9.3%	28.3%	-	-	7.9%
MSCI Asia ex Japan Index (Net, AUD)	2.7%	7.4%	6.6%	18.5%	-	-	3.6%
Excess Return	-1.6%	-1.5%	2.8%	9.8%	-	-	4.3%

Note: Numbers may not sum due to rounding.

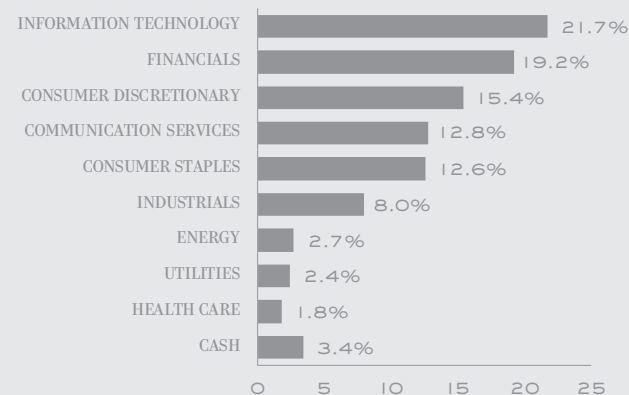
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group Holding	Singapore Telecommunications
CP ALL PCL	Techtronic Industries
HCL Technologies	Tencent
Ping An Insurance	TSMC
Shenzhou Int'l Group Holdings	United Overseas Bank

PERFORMANCE CHART¹

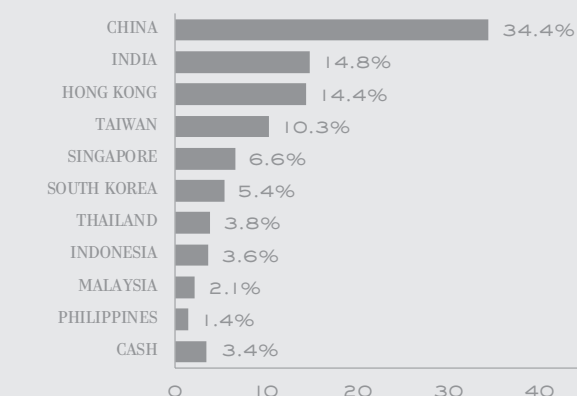


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 December 2019 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 14 May 2018. Chart data range: 14 May 2018 to 31 December 2019. Initial index value 1,000. Index Source: Bloomberg.





ABOUT WALSH & COMPANY

Walsh & Company, part of the Evans Dixon Group, is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

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IMPORTANT INFORMATION

This report has been authorised for release by the Board of Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), as responsible entity for the Evans & Partners Asia Fund (**Fund**) (ARSN 624 216 404).

This report has been prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Fund.

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Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

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